

**FIRST AMENDMENT TO AGREEMENT**

This "FIRST AMENDMENT" is made and entered into as of this 29th day of July, 2009, by and between Starwood (M) International, Inc. (formerly Meridien Hotels, Inc.) ("Starwood") and PM Associates ("Owner"). This First Amendment supplements that certain Agreement dated May 28, 2003 (the "Agreement") between the parties, relating to the Le Parker Meridien New York located 109-123 West 56<sup>th</sup> Street, New York, New York 10019.

The parties agree as follows:

1. To the extent there is any direct conflict between the Agreement and this First Amendment, this First Amendment shall govern and control, otherwise, the conflicting provisions in the Agreement and this First Amendment shall be read to the extent possible to give effect to both.
2. The Agreement is amended by deleting the present Article VII (1) and replacing it with the following paragraph:

1.

**Notices**

All notices, consents, determinations, requests, approvals, demands, reports, objections, directions and other communications required or permitted to be given under this Agreement shall be in writing and shall be delivered by (i) personal delivery, (ii) overnight DHL, FedEx, UPS or other similar courier service, or (iii) United States Postal Service as Express Mail or certified mail, postage prepaid, return receipt requested, addressed to the parties at the addresses specified below, or at such other address as the party to whom the notice is sent has designated in accordance with this Article VII(1), and shall be deemed to have been received by the party to whom such notice or other communication is sent upon (A) delivery to the address of the recipient party, provided that such delivery is made prior to 5:00 p.m. (local time for the recipient party) on a business day, otherwise the following business day, or (B) the attempted delivery of such notice if such recipient party refuses delivery, or such recipient party is no longer at such address number, and failed to provide the sending party with its current address pursuant to this Article VII(1).

Starwood notice address: Starwood (M) International, Inc.  
c/o Starwood Hotels and Resorts Worldwide,  
Inc.  
1111 Westchester Avenue  
White Plains, New York 10604  
Attn: General Counsel

With a copy, which shall  
not constitute notice, to:  
Starwood (M) International, Inc.  
600 Galleria Parkway, Suite 1700  
Atlanta, Georgia 30339  
Attn: General Counsel – Franchise Division

Licensee notice address: PM Associates  
118 West 57<sup>th</sup> Street  
New York, New York 10019  
Attn: Steven Pipes

3. Except as expressly stated in this First Amendment, no further additions, modifications or deletions to the Agreement are intended by the parties or made by this First Amendment. All other terms and conditions of the Agreement remain in full force and effect.

*[Signatures commence on the following page]*

5

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first above written:

**STARWOOD (M) INTERNATIONAL, INC.**

By: Kathleen S. Jr.  
Name: Kathleen S. Jr.  
Title: Vice President, Taxco, S.A. & Co.

**PM ASSOCIATES**

By: S.P.  
Name: Steven Pipes  
Title: Vice President

Attest: \_\_\_\_\_